



**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
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March 16, 2015

VIA ECF:

The Honorable Valerie E. Caproni
United States District Judge
United States District Court for the Southern District of New York
40 Foley Square, Room 240
New York, NY 10007

Re: *SEC v. Cedric Cañas Maillard, et al.*, Case No. 13-cv-5299 (VEC)

Dear Judge Caproni:

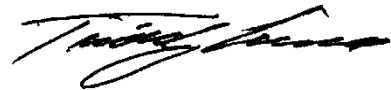
Pursuant to your January 15, 2015 Order (Dkt. #45), the SEC is writing to confirm to the Court that (a) the SEC has successfully retained local counsel in Spain and (b) local counsel has taken several substantive steps toward serving Defendant Julio Marín Ugedo.

On March 2, 2015, the SEC officially retained the law firm Gomez-Acebo & Pombo Abogados, S.L.P. ("Gomez-Acebo") as its local counsel in Spain. We immediately sent the Complaint and Summons (in Spanish and English) to Gomez-Acebo. In the two weeks since they have been hired, Gomez-Acebo has taken several substantive steps toward completing service. First, it hired a private investigator to track down Marín. The investigator determined that Marín has moved at least four times in the last 10 years and confirmed that Marín no longer lives at the last two addresses that the SEC had for him. After further inquiry, the investigator identified a place of employment for Mr. Marín's wife in the area of Toledo, Spain and – on Friday March 13, 2015 – the investigator was able to confirm a current residential address for Mr. Marín in another city.

After tracking down Mr. Marín's address, Gomez-Acebo next retained a notary public from that jurisdiction to execute personal service. This morning, we were informed that the notary will make his first service attempt within the next 24 hours. While we hope that the first service attempt will be successful, we cannot anticipate how many attempts will be required. After consulting with our local counsel, we believe that – once the notary has delivered a copy of the Complaint and Summons to Marín – we will have provided notice in a manner allowed by Spanish law and will, therefore, have completed service under Fed. R. Civ. P. 4(f)(2).

This process took longer than expected and we apologize for the delay. As the SEC has indicated in its prior updates, it was difficult to identify a firm in Spain that was willing to do the work but was not conflicted due to the role of Banco Santander in this case. We are mindful of the Court's admonition that the period for service is limited. We can assure the Court that our local counsel is working diligently to serve Mr. Marín as soon as possible and we will immediately notify the Court when service is complete. Our hope is that the notary will be able to complete service within the next few days. To allow for the possibility that multiple service attempts may be required, we respectfully request an additional 28 days to complete service. Thank you for your consideration and please let us know if you would like any further information.

Respectfully,

A handwritten signature in black ink, appearing to read "Timothy S. Leiman", written over a horizontal line.

Timothy S. Leiman
Senior Trial Counsel